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FEDERAL SURPLUS COMMODITIES CORPORATION

BY-LAWS, AS AMENDED

Offices

1. The principal office shall be in the City of Wilmington, County of New Castle, State of Delaware, and the name of the resident agent in charge thereof is The Corporation Trust Company of America.
2. The Corporation may also have an office in the City of Washington, District of Columbia, and also offices at such other places as the business of the Corporation may require.

Seal

3. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Members' Meetings

4. All meetings of the members shall be held at the Office of the Corporation in the City of Washington, District of Columbia.
5. An annual meeting of members shall be held on the 4th Monday of August in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10 o'clock a.m., eastern

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standard time, when they shall elect, by a majority vote, by ballot, a board of directors and transact such other business as may properly be brought before the meeting.

6. A majority of the members shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by law, by the certificate of incorporation or by these by-laws. If, however, such majority shall not be present or represented at any meetings of the members, the members entitled to vote thereat, present in person, or by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting, until the requisite number of members shall be present. At such adjourned meeting at which the requisite number of members shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

7. At any meeting of the members every member having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such member and bearing a date not more than three years prior to said meeting, unless said instrument provides for a longer period. Each member shall have one vote.

8. Written notice of the annual meeting shall be mailed to each member entitled to vote thereat at such address as appears on the membership book of the Corporation, at least ten (10) days prior to the meeting.

9. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Secretary of Agriculture or by the president and shall be called by the president or secretary at the request, in writing, of a majority of the members. Such request shall state the purpose or purposes of the proposed meeting.

10. Business transacted at all special meetings shall be confined to the objects stated in the call.

11. Written notices of a special meeting of the members, stating the time and place and object thereof, shall be mailed, postage prepaid, at least five (5) days before such meeting, to each member entitled to vote thereat at such address as appears on the books of the Corporation.

Directors

12. The directors shall be not less than three (3) nor more than seven (7) in number. They shall be elected at the annual meeting of the members, and each director shall be elected to serve until his successor shall be elected and shall qualify.

13. The directors may hold their meetings and have one or more offices and keep the books of the Corporation, except the original or duplicate membership ledger, outside of Delaware, at the office of the Corporation in the City of Washington, District of Columbia, or

at such other places as they may, from time to time, determine.

14. If the office of any director becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office, or otherwise, the members, though less than a quorum, shall choose a successor, who shall hold office until the next annual election or until a successor has been duly elected.

15. In addition to the powers and authorities by these by-laws expressly conferred upon it, the board of directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the members or by the Secretary of Agriculture.

16. Directors, as such, shall not receive any salary for their services.

17. The newly elected board of directors may meet at such place and time either within or without the State of Delaware as shall be fixed by the vote of the members at the annual meeting for the purpose of organization, or otherwise, and no notices of such meeting shall be necessary to the newly elected directors in order legally to constitute the meetings, provided a majority of the whole board shall be present; or they may meet at such place and time as shall be fixed by the consent, in writing, of all the directors.

18. Regular meetings of the board may be held without notice at

such time and place either within or without the State of Delaware as shall, from time to time, be determined by the board.

19. Special meetings of the board may be called by the Secretary of Agriculture or by the president on two (2) days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

20. At all meetings of the board, a majority of the whole board of directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these by-laws.

Management

21. The Secretary of Agriculture shall have and may exercise the powers of the board of directors in the management of the business and affairs of the Corporation and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Secretary of Agriculture may designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which may exercise such powers and perform such duties as the Secretary

of Agriculture may direct.

Officers

22. The president, vice presidents, secretary, assistant secretary and treasurer of the Corporation shall be chosen by the board of directors and shall hold office until their successors are chosen and qualify in their stead.

23. The board of directors, at its first meeting after each annual meeting of the members, shall choose a president from their own number, and one or more vice-presidents, a secretary, an assistant secretary and a treasurer who need not be members of the board.

24. In the absence of a selection of one or more of the officers designated in paragraph 23 of the board at its first meeting after each annual meeting of the members, the Secretary of Agriculture may designate such officer or officers of the Corporation. The Secretary of Agriculture may also appoint such other officers, including additional vice presidents, and agents as he shall deem necessary who shall hold their offices for such terms and shall exercise such powers and shall perform such duties as shall be determined, from time to time, by the Secretary of Agriculture.

25. The salaries of all officers and agents of the Corporation shall be fixed by the Secretary of Agriculture.

26. Any officer chosen by the board of directors may be removed,

with or without cause, at any time by the affirmative vote of a majority of the whole board of directors. If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of a majority of the whole board of directors.

The President

27. The president shall perform such duties and exercise such powers as the Secretary of Agriculture may direct. He shall be ex officio a member of all standing committees and shall preside at all meetings of the board of directors.

The Vice-Presidents

28. The Vice presidents shall perform such duties and exercise such powers as the Secretary of Agriculture may direct. A vice-president, designated by the president for the purpose, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president.

The Secretary

29. The Secretary shall attend all sessions of the board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees when required.

29-A. He shall give, or cause to be given, notice of all meetings of the members and of the board of directors and shall perform such other duties as may be prescribed by the Secretary of Agriculture.

29-B. He shall keep in safe custody the seal of the Corporation and affix the same to any instrument requiring it, and, when so affixed, it shall be attested by his signature.

30. The assistant secretary shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such duties as may be prescribed by the Secretary of Agriculture.

The Treasurer

31. The treasurer shall perform such duties and exercise such powers as the Secretary of Agriculture may direct.

Duties of Officers May be Delegated

32. In case of absence of any officer of the Corporation, or for any other reason that the Secretary of Agriculture may deem sufficient, the powers or duties of any officer or officers may, unless otherwise provided by the certificate of incorporation or by statute, be delegated to any person or persons for the time being, pursuant to a direction of the Secretary of Agriculture.

Checks

33. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Secretary of Agriculture may, from time to time, designate.

Fiscal Year

34. The fiscal year shall begin the first day of July in each year.

Reserves

35. There may be set aside, out of any funds of the Corporation, such sum or sums as the Secretary of Agriculture, from time to time, in his absolute discretion, thinks proper as a reserve fund to meet contingencies, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Secretary of Agriculture shall think conducive to the interests of the Corporation, and the Secretary of Agriculture may abolish any such reserve in the manner in which it was created.

Directors' Annual Statement

36. The board of directors shall present at each annual meeting, and when called for by vote of the members at any special meeting of

the members, a full and clear statement of business and condition of the Corporation.

Notices

37. Whenever, under the provisions of these by-laws, notice is required to be given to any director, officer, or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by depositing the same, addressed to such member, officer or director, in the intradepartmental mail channels of the Department of Agriculture or by depositing the same in the post office or letter box in a postpaid, sealed wrapper, addressed to such member, officer, or director at such address as appears on the books of the Corporation, or, in default of other address, to such director, officer, or member at the General Post Office in the City of Wilmington, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus dispatched.

38. Any member, director, or officer may waive any notice required to be given under these by-laws.

Amendments

39. These by-laws may be altered or amended or repealed by the affirmative vote of a majority of the directors of the Corporation at any regular or special meeting of the directors if notice of the proposed alteration or amendment or repeal be contained in the notice of the meeting.



